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## STANDARD

SOURCE: 1917  
DIVIDENDS AND  
MARCH 1, 1918,  
QUOTATIONS

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## FINANCIAL NEWS AND COMMENT

### Sharp Upward Movement in Last Hour Helps Prices Rise 1 to 4 Points.

### EQUIPMENTS A FEATURE

### Baldwin, Bethlehem Steel, Crucible and Pittsburg Coal Continue Strong.

Trading continued dull in yesterday's market in the Stock Exchange, but this was in no way allowed to interfere with the movement of prices. The market took on a stronger appearance from the outset, and the firm but quiet trend in the morning and early afternoon was followed by a rather sharp upward movement in the last hour, under which shorts were driven to cover in good volume and prices were marked upward from 1 to more than 4 points throughout the list. There were several considerations to account for the improvement in sentiment, including the German Chancellor's speech to the Reichstag, but the peace question was probably less in evidence than on some of the preceding days. The Street not knowing whether or not to accept the utterances at their face value, and the reason the domestic influences and better industrial position of the market were more important factors than the foreign news.

The German Chancellor's speech, however, was surprisingly pacific in tone, but careful reading by traders disclosed the usual ambiguity which makes it practically impossible to form a definite conclusion as to whether peace had actually been brought any nearer by reason of the speech. The financial district would like to believe that it had. But in the light of recent events in Russia, it is most sceptical as ever of the German Government's sincerity, and is generally given up serious discussion of early peace until it has seen what treatment the President and allied statesmen will give to the acceptance by Germany of the four underlying peace principles. Then, of course, those who believe that peace has been brought much nearer by the speech, but they are in the minority just at present.

Although the foreign news formed the basis of most of the discussion in financial circles during the day, the market received most of its encouragement from Washington. The statement that the railroad bill would be passed by the House before the end of the day, thus removing the last bit of uncertainty which has surrounded the standard railroad shares listed on the exchange, was particularly encouraging to the market. While the buying movement was restricted by the fact that New York had been almost cut off from communication from the South and middle West by the storm, there was nevertheless enough impressive strength to reward the market as to the possibility of shifting of interest to this department at the cost of the industrial and specialties which have been attracting most attention in recent weeks.

In the movement that developed in the last hour, however, activity was not confined to any one department, and the outstanding feature were the equipments. Baldwin, having overcome the severe shakeout of the last few days, was taken in hand again and marked up vigorously. Bethlehem Steel, Crucible and Pittsburg Coal continued strong. The four leading stocks of the industrial group, the declaration of the same dividend on January 14, 1918, was followed by the declaration of a new high record, and United Sugar Stock reached more than 2 points in spite of the fact that the company's report was considered unfavorable. Steel common participated in the recovery to some extent, but was not as prominent as usual.

Not the great deal of attention was paid to the more or less erratic price which rallied in response to withdrawal of funds from institutions which have been accepted as Government depositories. Call loans at one time were made as high as 8 per cent, but later receded. The foreign exchange market was quiet and steady, with rates unchanged. A slightly firmer tendency in neutral rates was noted.

### MONEY AND EXCHANGE.

#### CALL RATES.

High . . . . . Last

Low . . . . . Renewals

Year's high . . . . . 6 years' low

#### TIME LOANS

All Industrial

Mixed Loans

Percent

Short term

6 months

Four months

Five months

Six months

#### COMMERCIAL PAPER.

Prime Industrial . . . . . 6% 6 1/2

Receivable Bills . . . . . 6 1/2

Other Names . . . . . 6 1/2

Ninety days . . . . . 6 1/2 to 6 1/4

Eighty days . . . . . 5 1/2 to 6 1/4

#### ACCEPTANCES.

30 days . . . . . 60 days . . . . . 20 days

45 days . . . . . 65 days . . . . . 25 days

50 days . . . . . 70 days . . . . . 30 days

55 days . . . . . 75 days . . . . . 35 days

60 days . . . . . 80 days . . . . . 40 days

65 days . . . . . 85 days . . . . . 45 days

70 days . . . . . 90 days . . . . . 50 days

75 days . . . . . 95 days . . . . . 55 days

80 days . . . . . 100 days . . . . . 60 days

85 days . . . . . 105 days . . . . . 65 days

90 days . . . . . 110 days . . . . . 70 days

95 days . . . . . 120 days . . . . . 75 days

100 days . . . . . 130 days . . . . . 80 days

105 days . . . . . 140 days . . . . . 85 days

110 days . . . . . 150 days . . . . . 90 days

115 days . . . . . 160 days . . . . . 95 days

120 days . . . . . 170 days . . . . . 100 days

125 days . . . . . 180 days . . . . . 105 days

130 days . . . . . 190 days . . . . . 110 days

135 days . . . . . 200 days . . . . . 115 days

140 days . . . . . 210 days . . . . . 120 days

145 days . . . . . 220 days . . . . . 125 days

150 days . . . . . 230 days . . . . . 130 days

155 days . . . . . 240 days . . . . . 135 days

160 days . . . . . 250 days . . . . . 140 days

165 days . . . . . 260 days . . . . . 145 days

170 days . . . . . 270 days . . . . . 150 days

175 days . . . . . 280 days . . . . . 155 days

180 days . . . . . 290 days . . . . . 160 days

185 days . . . . . 300 days . . . . . 165 days

190 days . . . . . 310 days . . . . . 170 days

195 days . . . . . 320 days . . . . . 175 days

200 days . . . . . 330 days . . . . . 180 days

205 days . . . . . 340 days . . . . . 185 days

210 days . . . . . 350 days . . . . . 190 days

215 days . . . . . 360 days . . . . . 195 days

220 days . . . . . 370 days . . . . . 200 days

225 days . . . . . 380 days . . . . . 205 days

230 days . . . . . 390 days . . . . . 210 days

235 days . . . . . 400 days . . . . . 215 days

240 days . . . . . 410 days . . . . . 220 days

245 days . . . . . 420 days . . . . . 225 days

250 days . . . . . 430 days . . . . . 230 days

255 days . . . . . 440 days . . . . . 235 days

260 days . . . . . 450 days . . . . . 240 days

265 days . . . . . 460 days . . . . . 245 days

270 days . . . . . 470 days . . . . . 250 days

275 days . . . . . 480 days . . . . . 255 days

280 days . . . . . 490 days . . . . . 260 days

285 days . . . . . 500 days . . . . . 265 days

290 days . . . . . 510 days . . . . . 270 days

295 days . . . . . 520 days . . . . . 275 days

300 days . . . . . 530 days . . . . . 280 days

305 days . . . . . 540 days . . . . . 285 days

310 days . . . . . 550 days . . . . . 290 days

315 days . . . . . 560 days . . . . . 295 days

320 days . . . . . 570 days . . . . . 300 days

325 days . . . . . 580 days . . . . . 305 days

330 days . . . . . 590 days . . . . . 310 days

335 days . . . . . 600 days . . . . . 315 days

340 days . . . . . 610 days . . . . . 320 days

345 days . . . . .